

RESOLUTION NUMBER 07-25

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WESTFIELD, INDIANA, APPROVING THE AMENDED DECLARATORY RESOLUTION OF THE EAST SIDE ECONOMIC DEVELOPMENT AREA AND APPROVING THE ISSUANCE OF BONDS BY THE REDEVELOPMENT COMMISSION

WHEREAS, on February 21, 2007, the Redevelopment Commission (the “Commission”) of the Town of Westfield (the “Town”) adopted Declaratory Resolution No. 1-2007 (the “Declaratory Resolution”) establishing the East Side Economic Development Area (the “Area”) as an economic development area under Indiana Code 36-7-14 and 36-7-25 *et seq.*, and all acts supplemental and amendatory thereto (collectively, the “Act”); and,

WHEREAS, the Declaratory Resolution approved and incorporated the Factual Report (the “Report”) supporting the Declaratory Resolution and the Economic Development Plan (the “Plan”) presented at the February 21, 2007 meeting of the Commission, which Plan contained specific recommendations for economic development of the Area, including road, infrastructure and drainage improvements to the Area and related improvements and equipment serving the Area as further described in the Plan (the “Project”); and,

WHEREAS, the Declaratory Resolution established an allocation area (the “Allocation Area”) within the Area in accordance with Indiana Code 36-7-14-39; and,

WHEREAS, on September 24, 2007, the Commission submitted the Declaratory Resolution, the Plan and supporting data to the Westfield Plan Commission (the “Plan Commission”) and the Plan Commission issued its written Order approving the Declaratory Resolution and the Plan as submitted; and,

WHEREAS, on October 8, 2007, the Town Council of the Town of Westfield (the “Town Council”) approved the Order of the Plan Commission and approved the creation of the Area and approved the actions of the Commission establishing the Area; and,

WHEREAS, the Commission published notice in the *Noblesville Daily Times* on November 6, 2007, and the *Indianapolis Star* on November 7, 2007, and posted notice in Town Hall, of the adoption and substance of the Declaratory Resolution in accordance with Indiana Code 36-7-14-17 and 5-3-1 *et seq.*, which public notice also gave notice of a hearing on the proposed Project to be held by the Commission and the opportunity to have remonstrances and objections heard by the Commission; and,

WHEREAS, the public notice described in the preceding paragraph was also filed in the office of the Westfield Plan Commission, the Westfield Board of Zoning Appeals, the Westfield Building Commissioner, the Westfield Board of Public Works and the Westfield Board of Parks

and Recreation, and any other departments, bodies or officers having to do with Town planning, variances from zoning ordinances, land use or the issuance of building permits; and,

WHEREAS, copies of the public notice were also filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area, together with a statement disclosing the impact of the Allocation Area, which included:

- (A) The estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit; and,

WHEREAS, on November 27, 2007, the Commission conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed, and after said meeting, adopted Resolution No. 2-2007, confirming the Declaratory Resolution as adopted by the Commission (the “Confirmatory Resolution”); and,

WHEREAS, on November 27, 2007, and pursuant to the requirements of Indiana Code 36-7-14-17.5 and Indiana Code 5-3-1, the Commission amended the Declaratory Resolution to expand the Area by adding approximately sixty-six acres to the Area (the “Parcels”), for purposes of financing local public improvements (the “Public Improvements”) in connection with the development of a commercial real estate project (the “Lantern Commons Project”), by amending the Declaratory Resolution by adopting Resolution No. 3-2007 amending Resolution 1-2007 (the “Amended Declaratory Resolution”), which Amended Declaratory Resolution did not enlarge the boundaries of the Area by more than 20% of the original Area; and,

WHEREAS, Indiana Code 36-7-14-41(c) requires (i) the determination that a geographic area is an economic development area and (ii) the enlargement of any boundary of an economic development area, be approved by the Town Council; and,

WHEREAS, the Commission has heretofore approved the issuance of its tax increment revenue bonds in an amount not to exceed Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000) for the purpose of financing the Public Improvements for the Lantern Commons Project; and,

WHEREAS, Indiana Code 36-7-14-25.1(p) requires the Town Council to approve the issuance of bonds by the Commission when the bond issuance is equal to or greater than Three Million Dollars (\$3,000,000).

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Westfield, Indiana, as follows:

1. The Town Council hereby finds and determines that it will be in the best interests of the Town to amend the economic development area in the East Side Economic Development Area to include the Parcels as described in the Amended Declaratory Resolution.

2. The enlargement of the boundaries of the Area as described in the Declaratory Resolution and the Amended Declaratory Resolution is hereby ratified and approved.

3. The Town Council hereby approves the proposed issuance by the Commission of bonds for the Lantern Commons Project is in an aggregate principal amount not to exceed Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000).

4. This Resolution shall be effective upon passage.

ADOPTED AND PASSED THIS 17TH DAY OF DECEMBER, 2007, BY THE
WESTFIELD TOWN COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD TOWN COUNCIL
Hamilton County, Indiana

WESTFIELD TOWN COUNCIL

Voting For

Voting Against

Abstain

J. Andrew Cook

J. Andrew Cook

J. Andrew Cook

Jack Hart

Jack Hart

Jack Hart

John Dippel

John Dippel

John Dippel

Bob Smith

Bob Smith

Bob Smith

Ron Thomas

Ron Thomas

Ron Thomas

Robert Horkay

Robert Horkay

Robert Horkay

Joseph Plankis

Joseph Plankis

Joseph Plankis

ATTEST:

Clerk-Treasurer, Cindy Gossard

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